

1.25.2008 - Stimulus Package Recalls Success of Social Security

On January 31, 1940, Miss Ida May Fuller of Ludlow, Vermont, made history when she picked up the Nation's first social security check for the amount of \$22.54. Miss Fuller, a Legal Secretary, started collecting benefits at age 65 and lived to be 100 years old, collecting a total of \$22,888.92 in Social Security benefits over her lifetime.

When America was in the midst of a great depression, President Franklin Delano Roosevelt recognized that the elderly were at significant disadvantage in the unsteady economy. Working with the Congress, he brokered one of the greatest accomplishments for the working American: Social Security.

This visionary effort ensured that Americans, having worked their entire lives earning wages and raising families, would be protected from poverty and able to maintain their dignity and independence well into old age.

Today, the signs of a weakening economy abound, and it is the working family that is hardest hit. Home sales have fallen to the lowest point in 12 years and foreclosures have hit a record high. Across the country, property values are dropping and millions of American families are getting hit with unfair mortgage rates and falling behind on their bills.

In West Virginia, the costs of health care, groceries, home heating oil, and a college education continue to rise. While southern West Virginians are lucky and relatively safe in their homes, they are suffering at the gas pump. A gallon of regular gasoline costs an average of \$3.11 in West Virginia—a dime more than the current national average. Too many Mountain State families are struggling to make ends meet. We must continue to resolve these roadblocks, so that no West Virginia family has to choose between housing and heat this winter.

There is a growing consensus in Washington that quickly enacting a simple, focused, and temporary plan that puts money in the hands of working Americans will be a shot in the arm to our Nation's lagging economy. Support for the economic stimulus package is so high, in fact, that it appears to be garnering the strong support of BOTH parties. Let me tell you, inside the beltway, that says a lot.

Tax relief for individuals, families, and small businesses, as is proposed, can help to buoy our economic ship, but continued Federal investment in our Nation's basic infrastructure-something that has been cut to the bone in recent years-is also important to ensuring long-term stability for our economy.

When the government fails to invest in things such as roads and bridges, schools and health care facilities, we weaken the foundation that is so important to private-sector growth. That is why we should not buy into any arguments that infrastructure investment has to suffer in the name of tax relief. Both are important to our economic well-being.

The US Department of Transportation tells us, for example, that for every \$1 billion of investment in our infrastructure, 47,500 jobs will be created. Many states are like West Virginia and have miles of highway and other infrastructure projects at low-boil on their backburners just waiting for Federal monies to get cooking and start generating more jobs and paychecks. That is one reason why I am so committed to providing highway dollars for southern West Virginia.

Just as Social Security was a landmark compromise to keep hard-working Americans afloat in troubled economic waters, the bipartisan economic stimulus package crafted this week in Congress is also a commendable achievement. It is my hope that, working together, the Congress and the President can enact a stimulus package quickly. Putting dollars into the economy and helping working families make ends meet should help to bring about a speedy economic recovery.